

Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-12 ISO-00 EB-08 TRSE-00 /025 R

XMB

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EB/IFD/ODF:TPARKER
EA/K:BDPORTER

-----112527 280320Z /66

R 271630Z JUL 78
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL

UNCLAS STATE 189690

E.O. 11652: N/A

TAGS: EFIN, KS

SUBJECT: EXIMBANK CREDIT NO. 6557 - KOREA
EXPANSION OF ADVANCED TRAINING FACILITIES

1. TO SUPPORT 12 MILLION DOLLARS OF U.S. EXPORTS TO THE
KOREA ADVANCED INSTITUTE OF SCIENCES (KAIS), EXIMBANK ON
JULY 20, 1978 AUTHORIZED A DIRECT CREDIT WHICH WILL BE
AVAILABLE FOR DISBURSEMENT THROUGH JULY 15, 1981 FOR THE
LESSER OF 60 PERCENT OF THE U.S. PURCHASES OR 7.2 MILLION
DOLLARS BEARING INTEREST AT 8.25 PERCENT TO BE ISSUED
JOINTLY WITH A U.S. COMMERCIAL BANK PRIVATE LOAN FOR THE
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LESSER OF 25 PERCENT OR 3 MILLION DOLLARS.

2. THE LOANS WILL BE JOINTLY REPAYABLE AFTER 3 1/2 YEARS
OF GRACE IN 14 EQUAL SEMIANNUAL INSTALLMENTS ON THE
OUTSTANDING BALANCE BEGINNING 6 MONTHS AFTER SHIPMENT BUT
NO LATER THAN JANUARY 15, 1982 WITH THE PRIVATE LOAN
REPAID IN THE EARLIER MATURITIES.

3. KAIS WILL MAKE A CASH PAYMENT AMOUNTING TO THE LESSER

OF 15 PERCENT OR 1.8 MILLION DOLLARS.

4. A COMMITMENT FEE ON JULY 20, 1978 WILL BEGIN TO
ACCRUE ON THE UNDISBURSED PORTION OF THE LOAN AT 0.5

PERCENT.

5. EMBASSY IS REQUESTED TO CONVEY THIS INFORMATION TO
KAIS AND THE ECONOMIC PLANNING BOARD OF KOREA.

6. A LETTER DETAILING THE TERMS AND CONDITIONS OF THE
FINAL COMMITMENT WILL FOLLOW. CHRISTOPHER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT
Control Number: n/a
Copy: SINGLE
Draft Date: 27 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE189690
Document Source: CORE
Document Unique ID: 00
Drafter: L. A. WOLFE
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780309-0341
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780713/aaaaakvl.tel
Line Count: 74
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e628d76b-c288-dd11-92da-001cc4696bcc
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1865329
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK CREDIT NO. 6557 - KOREA EXPANSION OF ADVANCED TRAINING FACILITIES
TAGS: EFIN, KS
To: SEOUL
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/e628d76b-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014